

**NOT FOR RETAIL DISTRIBUTION**

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**Termsheet Dated March 17, 2006**

**BARCLAYS BANK PLC**

**\$50,000,000 Principal Amount Credit Linked Notes Due 2016**

The Notes are contingent principal securities issued by Barclays Bank PLC (“**Barclays**”), the payment of principal and interest of which is linked to the creditworthiness of the Reference Entity. If no Credit Event ever occurs, the Notes will pay par at scheduled maturity. If the Reference Entity becomes the subject of a Credit Event, then the Notes will redeem early and the Noteholder will receive a face amount of obligations of the Reference Entity that will be equal to the par amount of the Notes, less Costs, but that will have a lower or zero market value. The Notes will be documented pursuant to the existing Barclays Structured Note Programme.

The description of the terms of the proposed transaction set forth below accordingly does not purport to be complete and the definitive and binding terms of the Notes will be only those set forth in the Offering Circular and any relevant supplementary documents that give effect to the proposed transaction (collectively, the “**Offering Documents**”) and, to the extent applicable, the 2003 Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc and all applicable supplements thereto. In the event of any inconsistency between the terms of the Offering Circular and any relevant supplementary documents that give effect to the proposed transaction, the terms of such supplement will govern. The transaction documentation will be governed by English law. You will need to execute and deliver the attached representation letter on the Trade Date. The issue price includes a commission element shared with a third party, the details are available upon request.

**PLEASE SEE IMPORTANT DISCLAIMERS AT THE END OF THIS DOCUMENT. THIS MATERIAL SHOULD BE READ IN CONJUNCTION WITH THE OFFERING CIRCULAR DATED 16 DECEMBER 2005 (THE “OFFERING CIRCULAR”) RELATING TO THE ISSUER’S £40,000,000,000 STRUCTURED NOTE PROGRAMME (THE “PROGRAMME”). TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS ASSIGNED TO SUCH TERMS IN THE OFFERING CIRCULAR.**

**A. TERMS OF THE NOTES**

Issuer:	Barclays
Initial Purchaser:	BN Valores Puesto de Bolsa S.A.
Arranger and Dealer:	Barclays. If it is illegal or impossible for the Arranger, or it determines there is a compliance, regulatory or other restriction on its ability to deal in the Notes on the Issue Date, then such issuance and or sale shall be postponed until such illegality, impossibility or restriction no longer exists.
Trade Date:	February 16, 2006. The Noteholder bears the risk of loss from a Credit Event with effect from this date.

Issue Date:	March 15, 2006
Reopen Trade Date:	February 24, 2006
Reopen Issue Date:	April 20, 2006
Second Reopen Trade Date:	March 17, 2006
Second Reopen Issue Date:	April 20, 2006
Scheduled Maturity Date:	March 15, 2016, without regard to any Business Day Convention.
Maturity Date:	The Scheduled Maturity Date, provided that (a) if an Event Determination Date occurs during the Notice Delivery Period, the Final Delivery Date and (b) if an Extension Notice is effective, the Deferred Maturity Date.
Initial Principal Amount:	\$20,000,000
Reopen Principal Amount:	\$20,000,000
Second Reopen Principal Amount:	\$10,000,000
Total Principal Amount:	\$50,000,000
Note Currency:	\$
Note Denomination:	Minimum denomination \$10,000, with minimum transfer amount of 10 notes, and 1 note thereafter. For the avoidance of doubt, minimum investment amount is \$100,000.
Issue Price:	100%
Final Redemption Amount:	In respect of each Note, the Principal Amount, subject to "Effect of a Credit Event"
Interest:	6M USD-LIBOR-BBA + 1.30% p.a., payable in arrears on each Interest Payment Date on an 30/360 basis, subject to "Effect of a Credit Event"
Extension Interest:	Not Applicable
Interest Payment Dates:	Semi-annually in arrears on the 15 <sup>th</sup> day of March and September, commencing on September 15, 2006, through and including the Scheduled Maturity Date, subject to "Effect of a Credit Event"
Effect of a Credit Event:	If an Event Determination Date occurs during the Notice Delivery Period and on or prior to the Maturity Date: <ul style="list-style-type: none"> <li>(i) Interest will cease as of the earlier to occur of the day prior to (a) the Interest Payment Date occurring on or immediately preceding the Event Determination Date and (b) the Scheduled Maturity Date or, if no Interest Payment Date has occurred, the Issue Date; and</li> <li>(ii) the Issuer will redeem each Note by physical delivery on or before the Final Delivery Date of (i) Deliverable Obligations with an outstanding principal balance or Due and Payable Amount, as applicable, in an aggregate amount (excluding any accrued and</li> </ul>

	unpaid interest) equal to (i) the Principal Amount, <u>less</u> (ii) (if, at the option of the Issuer, Costs are to be deducted rather than separately paid by each Noteholder) an outstanding principal balance or Due and Payable Amount, as applicable, of such Deliverable Obligations with a market value as determined by the Calculation Agent equal to Costs, whereupon the Issuer's obligations irrevocably cease.
Costs:	An amount determined by the Calculation Agent equal to the aggregate Currency Amount of: (a) taxes; (b) delivery expenses; and (c) swap costs.
Status of Notes:	Unsecured and unsubordinated
Listing:	Luxembourg or Ireland Stock Exchange
No Gross-up:	The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes.
Business Days:	New York, London
Business Day Convention:	Following (which shall apply to any date other than the Trade Date and the Scheduled Maturity Date)
Settlement:	Euroclear
Principal Paying Agent:	JPMorgan Chase
Distributor:	BN Valores Puesto de Bolsa S.A. will purchase all the Notes as principal with a view to the resale thereof to one or more third party institutional investors in accordance with the Master Distribution Agreement dated February 15, 2006 between itself and the Issuer.
ISIN:	<a href="#">XS0245722854</a>

## **B. TERMS RELATING TO THE REFERENCE ENTITY AND SETTLEMENT TERMS**

<u>General Terms:</u>	
Calculation Agent:	Barclays. Any requirement under the Credit Derivatives Definitions for the Calculation Agent to consult with any of the parties shall not apply.
Reference Entity:	Banco Nacional de Costa Rica and any Successors.
Reference Obligation:	In respect of the Reference Entity each of the obligations identified as follows and any Substitute Reference Obligation in respect thereof:  (a) Description: Promissory Note, dated as of March 15th, 2006, issued by the Reference Entity and related Security Agreement, dated as of March 15th, 2006 between the Reference Entity and holders of the Promissory Note (including the Reference U.S. Treasury pledged thereunder and/or such other the collateral pledged from time to time thereunder which may be cash or negotiable debt obligations issued by the U.S. Treasury Department having a remaining term to maturity of not more than ten years either of which may be pledged in substitution for the Reference

	<p>U.S. Treasury).  Maturity: <a href="#">March 15, 2016</a>  Coupon: 6.60% <a href="#">S.A., ACT/360</a></p> <p>(b) Description: Promissory Note, dated as of April 20th, 2006, issued by the Reference Entity and related Security Agreement, dated as of April 20th, 2006 between the Reference Entity and holders of the Promissory Note (including the Reference U.S. Treasury pledged thereunder and/or such other the collateral pledged from time to time thereunder which may be cash or negotiable debt obligations issued by the U.S. Treasury Department having a remaining term to maturity of not more than ten years either of which may be pledged in substitution for the Reference U.S. Treasury).  Maturity: <a href="#">March 15, 2016</a>  Coupon: 6.84% <a href="#">S.A., ACT/360</a></p> <p>(c) Description: Promissory Note, dated as of April 20th, 2006, issued by the Reference Entity and related Security Agreement, dated as of April 20th, 2006 between the Reference Entity and holders of the Promissory Note (including the Reference U.S. Treasury pledged thereunder and/or such other the collateral pledged from time to time thereunder which may be cash or negotiable debt obligations issued by the U.S. Treasury Department having a remaining term to maturity of not more than ten years either of which may be pledged in substitution for the Reference U.S. Treasury).  Maturity: <a href="#">March 15, 2016</a>  Coupon: 6.79% <a href="#">S.A., ACT/360</a></p>
Reference U.S. Treasury:	<p>With respect to Reference Obligation (a) \$10,200,000 face amount of US Treasury Notes 2% due February 28, 2006 with a market value on Trade Date equal to \$ 10mm. ISIN# US912828CB43.</p> <p>With respect to Reference Obligation (b) \$10,500,000 face amount of US Treasury Bills due August 24, 2006 with a market value on Reopen Trade Date equal to \$10mm. ISIN# US912795XS55</p> <p>With respect to Reference Obligation (c), \$5,300,000 face amount of US Treasury Bills due August 24, 2006 with a market value on 2<sup>nd</sup> Reopen Trade Date equal to \$5mm. ISIN# US912795XS55</p>
All Guarantees:	Applicable
Conditions to Settlement:	<p>Credit Event Notice</p> <p>Notifying Party: Issuer</p> <p>Notice of Publicly Available Information: Not Applicable</p>
Credit Events:	<p><a href="#">Bankruptcy</a></p> <p><a href="#">Failure to Pay</a></p> <p><a href="#">Grace Period Extension: Applicable</a></p> <p><a href="#">Obligation Acceleration</a></p> <p><a href="#">Restructuring</a></p>

	<p style="text-align: center;"><b>Multiple Holder Obligation: Not Applicable</b></p> <p><b>Repudiation/Moratorium</b></p>
Obligations:	<p>Obligation means (i) the Reference Obligations, and (ii) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p style="text-align: center;">Obligation Category: <b>Borrowed Money</b></p>
Deliverable Obligations:	<p>Deliverable Obligation means (i) the Reference Obligations, and (ii) any obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable, as provider of any Qualifying Guarantee) described by the:</p> <p style="text-align: center;">Deliverable Obligation Category: Reference Obligations Only</p>
<u>Terms Relating to Physical Settlement:</u>	
Settlement Method:	Physical Settlement
Partial Cash Settlement due to Impossibility or Illegality:	Applicable.
Partial Cash Settlement of Consent Required Loans, Assignable Loans and Participations:	Notwithstanding anything to the contrary in the Credit Derivatives Definitions, at the option of the Calculation Agent either Section 9.10(a) or Sections 9.4, 9.5 or 9.6 respectively shall apply.
Physical Settlement Date:	The last day of the longest Physical Settlement Period following the satisfaction of all Conditions to Settlement, provided that the Issuer may Deliver and settle Deliverable Obligations after the Physical Settlement Date in accordance with Section 9.2(c)(ii) of the Credit Derivative Definitions.
Physical Settlement Period:	With respect to a Deliverable Obligation specified in the Notice of Physical Settlement the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation as determined by the Calculation Agent.

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